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CERTIFIED MAIL
RETURN RECEIPT REQUESTED
RECEIPT NO. 7005 2570 0001 2676 8381
Department of State
Division of Corporations
Corporate Filings
P.O. Box 6327
Tallahassee, FL 32314

Re: Seminole Apartments of Daytona, LLC and PBH Investments, LLC

Dear Sir or Madam:


Enclosed for your attention are the following:

1. Certificate of Conversion and attached Articles of Organization for PBH Investments, LLC
2. Certificate of Conversion and attached Articles of Organization for Seminole Apartments of Daytona, LLC
3. Check in the amount of \$360.00 (\$180.00 filing fee for each entity (\$25.00 conversion fee, \$100.00 filing fee, \$25.00 registered agent fee, and \$30.00 certified copy fee)

Please file the enclosed items 1 and 2 and return certified copies of each filing to the attention of the undersigned in the envelope provided.

Please contact me if you have any questions.

Sincerely,



Brenda L. Knott
Certified Paralegal
Direct Dial (386) 323-9251
Email Brenda.Knott@CobbCole.com
Telecopier (386) 238-7003

blk
Enclosures

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TALLAHASSEE, FL

CERTIFICATE OF CONVERSION

Pursuant to section 608.439, Florida Statute, the following unincorporated business entity hereby submits the attached articles of organization and this certificate of conversion to convert to a Florida limited liability company:

FIRST: The name of the unincorporated business immediately prior to filing this document and the type of organization was:

PBH Development, a general partnership

SECOND: The date on which and the jurisdiction in which the unincorporated business was first created or otherwise came into being are:

- A. Date: January 1, 1985
- B. Jurisdiction: Florida
- C. If different from the above noted jurisdiction, the jurisdiction immediately prior to its conversion: N/A

THIRD: The name of the limited liability company as set forth in the attached articles of organization is:

PBH Investments, LLC

Jay D. Bond, Jr., as Trustee
Signature of a Member or an Authorized Representative of a Member

(In accordance with section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

Jay D. Bond, Jr. as Trustee, Member
Typed or Printed name of Signee

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ARTICLES OF ORGANIZATION
OF
PBH INVESTMENTS, LLC
A Florida Limited Liability Company

ARTICLE 1

NAME

The name of this Limited Liability Company is: PBH Investments, LLC

ARTICLE 2

PRINCIPAL OFFICE AND REGISTERED AGENT

The mailing and the street address of the principal office of the limited liability company is 1428 N. Halifax Avenue, Daytona Beach, FL 32118. The name and address of the initial registered agent of the limited liability company is Palmetto Charter Services, Inc., 150 Magnolia Ave., Daytona Beach, FL 32114.

ARTICLE 3

MANAGEMENT

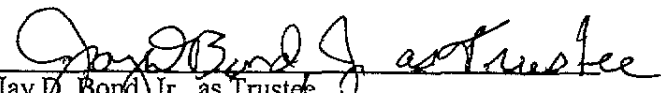
The company is to be a manager-managed company. The name and address of its Managers are:

Jay D. Bond, Jr.
1428 N. Halifax Avenue
Daytona Beach, FL 32118

James Phillips
834 Carswell Avenue
Holly Hill, FL 32117

At any time while there is more than one Manager, each Manager shall have the authority to act on behalf of the Company without the consent of the other Managers.

IN WITNESS WHEREOF, the undersigned member does hereby execute and acknowledge these articles of organization this 22nd day of March, 2006.



Jay D. Bond, Jr., as Trustee

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**CERTIFICATE DESIGNATING REGISTERED
AGENT AND STREET ADDRESS FOR
SERVICE OF PROCESS**

Pursuant to Section 608.415 Florida Statutes, PBH Investments, LLC hereby designates PALMETTO CHARTER SERVICES, INC., 150 Magnolia Ave., Daytona Beach, FL 32114, as its registered agent and the street address of its registered office, respectively, for service of process within the State of Florida.


Jay D. Bond, Jr., as Trustee, Member

ACCEPTANCE OF DESIGNATION

The undersigned understands the obligations of and hereby accepts the foregoing designation as registered agent of PBH Investments, LLC for service of process within the State of Florida.

PALMETTO CHARTER SERVICES, INC., a Florida
corporation


By: John Ferguson
Its: Vice President

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TALLAHASSEE, FLORIDA

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